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*Kartell und Trust.* By DR. S. TSCHIERSCHKY. (Leipzig: G. J. Göschen. 1911. Pp. 195.)

*Kartell-Probleme.* By WILHELM KANTOROWICZ. (Berlin: Carl Heymann. 1911. Pp. 108. 2 m.)

These two publications approach the subject of trusts from opposite points of view and discuss it by different methods. Tschierschky's book is a methodical exposition of the German cartells; Kantorowicz's brôchure is a polemic against them. The former aims to give the general reader the essential facts and has value chiefly for such persons; the latter gives the standpoint of a merchant, and, as representing in some degree the ideas of that class, is of interest to the special student.

Tschierschky, who is editor of the *Kartell-Rundschau* takes the usual German view in favor of cartells. He declares them necessary for German industry on account of its capitalistic character, the expansion of trade beyond the domestic market and the severity of competition. The exercise of a monopolistic influence on the market is said to be an essential feature of cartel polity. The circumstances affecting the formation of cartells and their legality are discussed. German courts declare them innocuous provided they do not strive for absolute monopoly, which, except for industries based on the control of natural resources, is said to be impossible in a permanent way.

The greater part of this handbook discusses the effects of cartells, beginning with their internal policy and their attitude toward other producers and customers. Domestic prices are said to have been reasonable, with some exceptions, and low export prices are defended. While marked tendencies exist toward direct selling, the cartells cannot entirely eliminate the dealers nor would they desire to. They have a greater influence in labor matters than their formal organization indicates but through promoting industrial prosperity cartells on the whole are beneficial to labor. The discussion of government policy presents nothing noteworthy. Administrative regulation of prices is declared impracticable while publicity is credited with no remedial value. The chapter on American trusts is of little interest.

Kantorowicz regards cartells as the product of protection and not as a necessary economic evolution, and asserts that the chief difference between the cartel programme and that of social democracy is that the former makes the beneficiaries of the destruction of

individualistic property, a few manufacturers instead of the whole people. He attacks the inconsistencies of political parties on this question particularly the Agrarians, who denounce the industrial cartels while obtaining state support for those affecting agriculture.

The most striking feature is a strong plea for the merchant class. The cartels are accused of aiming at its destruction; and, acting on the maxim *divide et impera*, they have brought the greatest merchants to their side by granting special privileges. Kantorowicz thinks the competitive régime brings about a better equilibrium of demand and supply than the cartel system. High prices are intolerable when arbitrarily determined though endurable when the result of natural conditions. He ridicules the view that prices can be unduly depressed by destructive competition and declares it a mockery for protectionists to justify cartels on the principle of freedom of industry. Various methods of control are suggested including laws against cartels. To show what has been done brief descriptions are given of their legal status in several countries.

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NEW BOOKS.

BIELEFELDT, K. *Das Eindringen des Kapitalismus in die Landwirtschaft mit besonderer Berücksichtigung der Provinz Sachsen und den angrenzenden Gebiete.* (Berlin: Puttkammer & Mühlbrecht. 1911. Pp. 153.)

BROWN, W. T. *How capitalism has hypnotized society.* (Chicago: Charles H. Kerr & Co. Pp. 28, 10c.)

CONYNGTON, T. *A manual of corporate management, containing forms, directions, and information for the use of lawyers and corporate officials.* Third edition. (New York: The Ronald Press Co. 1911. Pp. xviii, 403. \$3.00.)

LYSIS. *Contre l'oligarchie financière en France.* (Paris: Albin Michel. 1911. 3 fr.)

PARKER, J. S., editor. *The law of New Jersey corporations, their organization and management with the text of some of the statutes.* With forms and precedents. (Chicago: Callaghan & Co. 1911. Two volumes.)

SCOTT, W. R. *The constitution and finance of English, Scottish, and Irish joint stock companies to 1720.* Vol. III. (London: Cambridge University Press. 1911. Pp. xii, 563. \$6.00.)

To be reviewed.